

EXHIBIT K

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July 27, 2016

VIA EMAIL

Salvatore A. Romanello
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Re: July 13, 2016 Letter to Richard J. Cooper

Dear Salvatore:

We received your letter (the "Letter") dated July 13, 2016, which contains various allegations concerning certain funds (the "SIB Funds") held in an account at the Government Development Bank for Puerto Rico ("GDB"). We also make reference to our prior correspondence, dated June 30, 2016, responding to your letter to Ms. Melba Acosta Febo, President of GDB, dated June 29, 2016.

We respectfully disagree with the assertions made in your Letter. GDB is a public corporation of the Commonwealth of Puerto Rico (the "Commonwealth") that serves as the depository of Commonwealth funds and lender to public and private entities of the Commonwealth. As noted in Mr. Cooper's letter of June 30th, the SIB Funds were in fact held in a deposit account at GDB, and therefore we understand that they are subject to the restrictions on disbursements from GDB imposed under Act 21-2016, the Puerto Rico Emergency Moratorium and Financial Rehabilitation Act (the "Act"). The requirements of the Act are not incompatible with the requirement that the SIB Funds be used in connection with assistance to highway construction and capital projects. National Highway System Designation Act of 1995 (the "NHS")

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Act”) § 350(d). The funds are merely subject to a moratorium and are not being diverted contrary to the NHS Act.

Finally, we respectfully remind you that both the Act and the recently enacted federal law known as Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) implement a stay on the enforcement of rights with respect to the Commonwealth’s financial debt, including GDB obligations.

Please note that GDB and the Commonwealth reserve all rights and remedies under the governing bond documents and applicable law with respect to this matter, and GDB and the Commonwealth intend to hold such parties liable for any expenses or losses caused by their actions in relation thereto.

Sincerely,



Michael H. Krimminger

cc: Richard J. Cooper, Esq.